



9 February 2009

## **ASX ANNOUNCEMENT**

### **Resignation of Managing Director**

Mosaic Oil NL announces that its Managing Director, Mr. Lan Nguyen, has submitted his resignation as an employee and director. Mr. Nguyen has worked with the Company for 15 years and his resignation will take effect on 9 May 2009. Mr. Nguyen's termination entitlements will comprise his accrued but untaken annual leave and long service leave entitlements in accordance with his Service Agreement and relevant legislation.

As previously announced, Mr. Nguyen is entitled to a capped special allowance which is calculated by reference to the Company's after tax profit performance. This special allowance will continue notwithstanding Mr. Nguyen's resignation. The amount outstanding in this regard is \$2,266,254.53 and is payable in annual instalments of between \$200,000 and \$700,000 depending on the Company's after tax profit performance each year until the outstanding amount is paid.

Mosaic's Chairman, Mr. David Herlihy indicated that the Company will immediately commence the process of identifying a new Managing Director to ensure a smooth management transition.

For further information contact:

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